



# County of Los Angeles CHIEF EXECUTIVE OFFICE

Kenneth Hahn Hall of Administration  
500 West Temple Street, Room 713, Los Angeles, California 90012  
(213) 974-1101  
<http://ceo.lacounty.gov>

WILLIAM T FUJIOKA  
Chief Executive Officer

April 18, 2012

To: Supervisor Zev Yaroslavsky, Chairman  
Supervisor Gloria Molina  
Supervisor Mark Ridley-Thomas  
Supervisor Don Knabe  
Supervisor Michael D. Antonovich

From: William T Fujioka  
Chief Executive Officer

A handwritten signature in black ink, appearing to read "W. T. Fujioka", is written over the printed name and title.

Board of Supervisors  
GLORIA MOLINA  
First District

MARK RIDLEY-THOMAS  
Second District

ZEV YAROSLAVSKY  
Third District

DON KNABE  
Fourth District

MICHAEL D. ANTONOVICH  
Fifth District

## **TEMPORARY CURTAILMENT OF DEFERRED COMPENSATION AND THRIFT PLAN (HORIZONS) MATCHING CONTRIBUTIONS**

The Los Angeles County Deferred Compensation and Thrift Plan (Horizons) and the Fringe Benefit Memoranda of Understanding with our employee organizations impose a fiscal year cap on the total matching contributions that the County can make to represented Plan participants. The Horizons cap on County matching contributions for fiscal year July 1, 2011 through June 30, 2012 is \$56 million. The Horizons Plan ordinance requires notification to affected participants should it be determined funding will be insufficient to meet the matching contributions necessary to provide participants their full match during the remainder of the fiscal year.

The Fiscal Year 2011-12 Horizons cap is expected to be met with contributions scheduled for the May 1-15, 2012 pay period. The remaining funds authorized for matching purposes will be approximately 21.5 percent of the projected matching contributions needed to meet the full 2 percent match. As a result, represented employees who participate in the Horizons Plan will have a corresponding pro rata reduction of their County matching contribution reflected on their May 30, 2012 paycheck. There will be no County matching contributions for the June 1-15 and June 16-30, 2012 pay periods. Employee take-home pay will not be affected and there will be no change in employee personal contributions to the Plan.

*"To Enrich Lives Through Effective And Caring Service"*

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Full matching contributions of up to 4 percent will resume in the new fiscal year commencing with contributions for the July 1-15, 2012 pay period that will be reflected on the July 30, 2012 paycheck.

If you have any questions regarding this matter, please contact Susan Moomjean at (213) 893-0040.

WTF:BC:JA  
MTK:SM:mst

c:     Department Heads  
         Administrative Deputies  
         Personnel Officers  
         Horizons Plan Administrative Committee  
         SEIU, Local 721  
         Coalition of County Unions  
         Guild for Professional Pharmacists  
         Los Angeles County Association of Environmental Health Specialist  
         Association of Public Defender Investigators  
         Professional Peace Officers Association  
         Union of American Physicians  
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